# FINANCIALTIMES 

## AGREEMENT ON STERLING BALANCES <br> \$3bn. safety net to aid reserves

## Raw material

 costs fall by $1 \frac{1}{4} \%$


## Lever heads team in last-ditch effort to save Meriden co-op



## LOMBARD <br> Capitalism with

 a small c
## BY ANTHONY HARRIS



## All in with a chance at the Daniel Lambert hurdle



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## WINE

## Outlook set fair for 1976 Burgundy

\begin{abstract}
GY EDMUND PENNING-ROWSELL


## APPOINTMENTS

## Rugby Portland Board posts




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The Fmancral Tmes Tiestay Janiuary 11 : 1977

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## lew York music.

## Concerts and classes

by ANDREW PORTER


## The ambiguities of Jean-Baptiste Greuze

by DENYS SUTTON, Editor of Apollo





#### Abstract




Television

## A new Age

## by CHRIS DUNKLEY

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## Brent Town Hall

Nash Ensemble
by DAVID MURRA







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Gold onSilver,Solid Silverand Bronze. A lasting reminder of auniqueevent.

The Birmingham Mint has a tradition of minting commemo ative malk to the Silver Jubil Queen Victoria

This magnificent $13 \not \ddagger^{\prime \prime}$ proof medal, struck by craftsmen at the World's oldest independent mint, is offered in 22ct gold on silver, solid sterling silver and bronze.

The design, in frosted relief,on
depicts m mrofile of the oueknd, reverse will cany the official The
Silver Jubilec emblem.
This is a true limited edition, wo with the number of medals struck gold on silver. Applications received fter these limits have been reached, will have to be returned.


## Moscow Metro

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Schmidt will face angry unions in economy talks

Three are wounded by extremists in Madrid


## Italy's unions suggest cost cuts



Danes expel Polish consul Copenimagan, Jan. 10. The DANISE Forelgy Munintstry






## Norway warns EEC of N. Sea cod war danger

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## Czech police arrest dissidents

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## Sweden's record deficit budget

Dutch pay deadlock





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 up oil majors faces challenge

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Car wage deal could set U.S. inflationary pattern


## The big bang that blew California's energy policy off course

## Tanker may be breaking up off

 New England
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Portfolio sale





Argentina arrests

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granledi.
Ford's future
President Ford will be a risit-







Carter names tax aide

R. JMMY GELL WASHLNGTON: Jan. 18. MR. JINMY CARTER, the U.S. refoim would he ooe of the

President-elect has chosen a Administrion's first yrioriue


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## Murdoch is front page news

by stewart rleming , Neiv york. Jan. 10



## ContinentalBank <br> of Chicago providesafast efficientservice.

Continental Bank is in the United Kingdom for many reasons. One of them is to offer your business a global banking network for handling all transactions accurately and fast.

We're committed to helping our customers to make the best use of their resources and opportunities through our cash management services and flexible approach to changing circumstances.

Other international services include collection of foreign bills, letters of credit and foreign currency transfers. Our presence in so many countries allows us to control both ends of the business, to ensure prompt service.

Efficiency at speed is one of the commitments that make Continental the bank of opportunity all over the world. City Branch:
58/60 Moorgate, E.C.2. TeI: 01-628 6099 West End Branch:
47 Berkeley Square,W.1.Tel: 01-493 9261 Merchant Banking: Continental Illinois Ltd. 14 Moorfields Highwalk, E.C.2. Tel: 01-638 6060 In Edinburgh: Representative office: 9 St. Colme Street.Tel: 031-225 2700

## Dyer follows Denton at FNFC










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## Share deals 'backdated to help Slater Walker executives'




Concorde fills $94 \%$ of its seats

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2. Eary in 175 , It Accles $\&$ Polloct the the west Midanand tube makers, put \&7000 into this device After only twelve months, their investmen had returied $\$ 12,000$ - that's how much fuel it
saved then.
The device is a Heat Optimiser
Using a sevies of thermostats (which monitor both internal and external temperaturest and a knowledge of the thermal characteristics of the building, the Optimiser calculates the most efficient time to begin heating a factory or office block.

By automatically switching the boilers on or off at the optimum time, it tahes the guesswork and a lot of wasted fuel out of space heating Encouraged by the $25 \%$ reduction in heating costs that their firstHeat Optimiser obtained in
their South Works factory, TI Accles \& Pollock decided to install similar systems in the remainder of their Oldbury site.

They've invested a further $£ 15,000$, but with savings estimated at over $£ 25,000$ a vear it's well worthit.

Just as theirmore conventional energ saving schemes like lagging and boiler insulation were worth it. For a cost of $\subseteq 21,000$, they saved 48,700 in the first year.

You can find out more details of how Heat Optimisation helped TI Accles \& Pollock Save It and receive our series of technical Fuel
Efficiency Booklets, by filling in the coupon. For a device which saves so much money thas to be worth your while Save It. TI Accles \& Pollock are making it pay

## To:Department of Energy, Free Puiblications

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## - METALWORKING

Agreement on drawing process


## A FINANCIALTIMES SURVEY BAHRAIN

January 311977

| Bahratu was last covered by the Financial Times in a survey in February 1976. That surveey is now part of a book, containing the 17 maijor surveys on the Middle East published by the FinancialTTmes between March 1975 and July 1976 -demonstrating the Financial Times ' interest and involvement in covering this important region comprebensively. |  |
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| Since the last survey, the importance of this country, and the interest in lt in Europe andthroughoot the world, has continued to grow. |  |
| The new survey will eover the major subjects nutrodnction: The steady progress of the island State: its <br>  3 rssional centre for forance and hustiess gensrally; 1 its relativel large population and the availahility of employ Yent opportultitess the eneed to solive social prohlems of Al Khaiiza and the system of government | of interest as shown in the symopsis below:Trade and the Mmport Market Bahrain's merceantile <br>  Menpower: The large indigenous popplation and the good level of sducation; the present size of the labour force the halane hetween natyes sand exparsiates, wrovile evsr. |
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The proposed pablication date of the survey is January 31:
copy date is two weeks prior to publication date. For further
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Alan Williamson, Middle East Advertisement Sales Manager,
Financial Times, 37 George Street, Edinburgh EH8 2 NN . Tel: 0312264139.

Laurette L. Lecomte-Peacock, Assistant Overseas Manager -
Midde East, Financial TTmes,

. Sally Fider, P.O. Box 5566, Manama, Bahrain.
FINANCIALTIMES
EUROPE'S BUSINESS NEWSPAPER
The content ind punillcation dates of Suriegs in the Fivancial Times are subjeet to change at the discretion of the Editor





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## - INSTRUMENTS

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## EXHIBITION OF ITALIAN PUMPS ITALIAN PUMPS Italian Trade Centre avile Row, London Wí 20a

 TUESDAY 25th - FRIDAY 28th JANUARY 1977 or further information contact ITALIAN INSTITUTE FOR FOREIGN TRADE
20 Savile Row, London W. Tell : $01-7342$
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Or fill in and recurn the coupon


Seeing the world in miniature


OR NATIONAL CONSTRUCTION

SERVICE














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## 123 per cent EXCHEQUER STOCK, 1981

ISSHE OF $2600,000,000$ AT $£ 96.25$ PER CEHT


12 ${ }^{2}$ per cent Exchequer Stock, 1981 ISSUE OF £600;000.000 AT £96-25 PER CERT





## AHM LOCA OR NATIONG CONSTRUC SERVM ? in

 introduced the NEAC-220I. The world's first all-transistor computer.NEC has never stopped doing its bit. To cope with today's complex requirements in the business and scientific fields, the top-of-the line of the $A C O S$ series 77 . One of the most capable computers in the world, Iully incomporating NEC's own latest high density LSI's. And on the small side, NEC system100, the world's first office computers to operate primarily on LSI's.

As one of the world's top ranking manufacturers of telecommuniCations and electronic equipment, NEC employs over 60,000 poople. In Japan. And around the world. Doing their bit to help spread the word through telecommunications, radio systems, information processing and industrial systems, and electron devices.

Making easier for people to communicate and making the thingsthat make it easieris what NEC is all about.

Spreading the word to the world.

The Financial Times Tuesday January 111977
APPOINTMENTS


# OVERSEAS DEVELOPMENT 

KNOW－HOW：vital tö developing countries

## Adviser

in Public Enterprise Economics and Financial Management Malaysia








Appoinments officer．

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## WTERVIEWER  <br> 䢒  <br> UNIVERSITY APPOINTMENTS <br>  <br>  <br> 

## LEGAL NOTICES



## COMPANY NOTICES


dividend notice TO THE HOLDERS OF
EUROPEAN，DEPOSTTARY RECEPTS FOR
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## Entertainment Guide



# Scotsmove to turn devolution into independence 



## An asset turned liability


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Meriden statement worries MPs
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## Five to one

## Minister spells out U.K. fishing policy demands




Presidency 'no golden key',




Investment gap with
EEC widens

## LABOUR NEWS <br> Allen seeks more flexible pay policy from August



## Welder claims hard work cost him job





Rubery Owen opens talks on disputes procedures




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Cammell Laird strike goes on
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Equal Pay Act 'works unfairly'


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 Scottish police ask Callaghan to intervene

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With the Meriden motor cjcle co-operative again in financial trouble, Robert Oakeshott reports how one of Mr. Benn's workers' enterprises, KME on Merseyside, may soon be declaring profits

## A co-operative path to participation



## Equal P?



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BOOK REVIEW
Industrial training

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Gwent Telepione 063365491 .

THE FINANCIAL TIMES

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## First fruits of recovery



## A test case for Mr. Fukuda



# The Gordian Knot of Europe's air fares 



Immediate action

## MEE AND MATTERS

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## Good news from the classroom



## Letters to the Editor

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The benefits of unemployment

Geveral


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## Employers There's still time to apply for these two subsidies

## YOUTH EMPLOYMENT SUBSIDY

For each unemployed young person you take on
full-fime you can qualify for $£ 10$ a week.
This subsidy is available to all employers in the private industries first 26 weeks of employment

The unemployed young people you recruit must bave been under twenty years on I October 1976 and have been registered must be offered normal full-time employment to fill a genuine vacancy, and must start work on or before 31 March 1977.

For a leaflet and application forms, contact your local Careers Office, Employment Office or Jobcentre.

## Closing date for applications 31 March 1977

## TEMPORARY EMPLOYMENT SUBSIDY

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## COMPANY NEWS＋COMMENE

## SGB 4\％off at $£ 5.71 \mathrm{~m}$ ．－pays maximum



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## Circumvaluations．



> Commercial and Industrial Property valuations around the world are regularly undertaken by Richard Ellis． Our partners visit almost every country on assignments for co
> ith overseas property assets．
They rely upon us to provide fast， ccurate data，presented in a manner that UK commercial，financial and legal institutions require and understand． If you have similar requirements， wed like to help．

> Richard Ellis， 64 Comhill． London EC3V 3PS．Tel：01－283 3090. 50

 Earnings rise by Braid Group










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##  <br> Kelsey＇s second half <br> pick up <br> $\qquad$ 

## Commcl．Union writes $£ 1.92 \mathrm{bn}$ ．

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 Riveryiew
REVALUATION






## AVP 嫘＂

Chairman：Mr．Harold H．Poster
Group figures for the half－year ended on 30 September， 1976

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| Profit before | 2397， | 2．041．416 |
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| Net profit before tex．was $15.01 \%$ higher than in the correspond－ ing period last year and＇profic after tax was $25.63 \%$ higher after taking adrantage of surphus capizal allowances on the Birmingham hotels which were borigigh forward from the previous year．，It $t$ expected that proits bofore tax will continue to |  |  |
| An interim dividendief I：lp per share net（ 1.69 p gross）will be posied an 31 March 1977 ．to holders of ordirary shares an the regicrer ac the close of basiness on 3 March， 1977 and will absorb 210．il3． |  |  |
| Lass year woo micitim dividends were pidd．0．435p．nec with <br>  of paying one interim zid a final dlvidend eash yar． |  |  |

Nedlers expects £350，000 loss

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## expects RED well ahead at loss six months

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## Royal forms

 new company in Malaysia

## Second Great

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RECENT ISSUES
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## WADE

Results for the year ended 31st July, 1976

* Profit before tax 655,047 on sales of f6252125
* Dividend covered 3.4 times by earnings.
* Return on capital enployed 22:8\%.
* Net Asset value per ordinary share 25.4 pence.
expansion
WADE POTTERIES LIMITED - STOKE-ON-TRENT


## AVP 15\% up to $£ 2.35 \mathrm{~m}$. in first half



Notice of Meeting
Notice is hereby given that the Annual General
Meeting of Members of The National Bank of Australasia Limited will be held at the registered Offifece of the Compary, $271-285$ Collins Street, Mellbourne, on Thurscay, January 27, 1977,
11.30 am for the following purposes: 1. To receive and consider the balance sheet and
statement of profit and loss and the reports of the Directors and of the Auditor for the year ended September 30, 1976. 2. 70 elect Directors. Mr P H Finley OBE DFC and
Mr $J L A A m i e s ~ C B E ~ E D ~ r e t i r e ~ i n ~ a c c o r d a n c e ~ w i t h ~ t h e ~$ Company's Articles of Association and, being
eligible, offer themselves for re-election. Also, Mr IS D D Hayward, who was appointed by the Directors in terms of Article 76, as an additional
Director, is eligibre for election and offers himseif accordingly.
3. To transact any other business of which due
notice has been given. By order of the Board By order of the Board
LA Cruickshank Secretary
December 2, 1976
Proxies
A Member
A Member or other person entitled to vote may
appoint not more than two proxies to attend and appoint not more phan wo proxies to aitend and
vote instead of him. Where more than one proxy is
appointed each proxy mustbe popointed to represe appointed, each proxy must be appointed to represent
a specified proportion of the Members's voting rights.
a

The National Bank
of Australasia Limited

## ( Barlow Rand

# Ourwide diversification has stood usingood stead. An 11\%increase in earnings pershare. 

Extracts from the statement by the Chairman,Mr.C.S. Barlow

The year's results
The results for the 1976 year, which show an arrease in earnings per share of 11 per cen regarded as satisfactory. Our wide diversification has stood us in good stead.
Particularly good contributions came from coal and chrome in our mining division and
ferrochrome and stainless steel manufacturing produced a further marked ocrease in profit.The household appliances, television and electronics division increase its contribution in a climate of declining demand

## Finance

The group's financial position continues to be sound and our ratios are somewhat better than a year ago. Although we are facing high capital expenditure over the next few years, particularly in mining. we have already Exports
There has been an increasing flow of goods and material from the group in Soun Africa to customers abroad. The group's export earnings (other than 33 million in 1974. We shall continue with our attempts to export more goods and services wherever possible.
The South African environment
Ature climate of business in South Africa cloudy and our own predictions somewhat uncertain.
Firstly, the determination of the U.S. to demonetise gold and their insistence on large sales of I.M.F. gold holdings led to a dramatic drop in the gold price For South Africa tbis brought about a serious decline in foreign currency reserves and in the context of your company an immediate reduction in the dividends we receive from our holdings in gold mines managed by us. Secondly, the situation in Angola and South Africa's role on South West Africa's northern border.
Thirdly, unrest in urban areas resulted in riots necessitating intervention by the police and leading to inevitable casualties.
These factors combined with others to create a loss of confidence in business and financial circles and led torethinking on the part of the Government on many large projects causing some unemployment in industr:
The state of the South African economy is thus a cause for considerable concern in the short term. The country is in its third consecutive year or low growth and has a serious balance of payments problem. At the same time, the rate of inflation, although slightly lower than a year ago, is still high.

Although the Government is attacking these problems, the isolation of the economic from the socio-political scene in South Africa is chger pos in the lattor are at once made.

Social responsibility requirements tn acquire their own homes and so achieve a meaningful stake in matter, but we hope it will be possible to overcome them.

The buildings of a trade school in Lebowa have recently been completed and handed over to the Lebowa government by cur educational foundation as a gift, in pursuance of its ongoing objective, which is "to augment the supply of skilled manpower in southern Africa by fostering education and training, with training of Blacks, Coloureds and Asians"
We have established a pension fund for all Black. Coloured and Asian wage-earners in our industrial and commercial businesses who were inadequately catered for as regards retirement and death benefits. We have long and their continued advancement cannot be over-emphasised.

The outlook for the next year
It is particularly difficult to take a view of the fortunes of South Africa for next year because the forces which have traditionally influenced changes o
direction in our business cycle no longer apply. Although the gold price is direction in our business cycle no onger apply. Although the gold price is are no real indications of a resumption of economic growth during our new financial year.This situation could change, perhaps dramaticall,, if business sentiment both externally and internally were to be reversed by political events.

It seems to me that 1977 is going to be difficult for manv of the operations of our group. A number of companies are facing reorganisation with reduced sales. On the other hand some divisions are budgeting for increased sales and further change in profit mix mav well such that we should be able to maintain our dividend.

## General

1977 will be an important milestone in the history of the group since it will mark our $\overline{\text { ITth }}$ Anniversary: It will also be the 50 th anniversary of our
association with the Caterpillar Tractor Co. of the United States.

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Swedish Match advises bid rejection

## By William Dullforce

$\qquad$ MTOCKHOLM, Jan. 10.


## Woolworths record profits






# THE DEMOCRATIC REPUBLIC OF THE SUDAN 

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##  <br> vergers I HUGE PROIECT. THREE COMPANES FORMED NTO PARTNERSHIP. T TOOK FUNDS. IT TOOK EXPERTISE. T TOOK CHASE.

We had toreview the rawmaterial availability, the competitiveness of the project, he capacity of the operators and he marketing arrangements for the products", says Chase.

It startert with Eknfisk, one of the richest cil Gelds in the North: Sca. Three Newnegian and he: ther them intn plasic. Norsk Zrdro, Statoil and Sag?
chose Chase to advise ion the profere shorit he structured finamelaty and to roize furds internatioually. They heew we ine the neansOne of our relationshin managars was putin charge. Fisjou wasto conk attie riabibty of the thole project. Then a donk at the onmerent sources of inance, Anc hizaty io assembie a ackage. he calle in we materials.
Me ealled in our petrochemicai experts to ionk at the project as a whole and togesee with indepengentpernehemicalconsutents to enk at the polvolefn phane and heir prospect
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Manhated Iimited, to help streare Manhatton Limited, wolp sturare are
eventualiy place Eurotoans totains gest million in the internationai zaratets. milion in the intarnatomat maneens
Two Norwegian banks workev on the demestir financing anc assisted him in assembling the totel packagn.
The project was big. ambitious and Tnatis why
That is why we are telling the story in this Just an exampia. The Samble Proiect.

 London, and Andre Brand, Chase Relationsiit Manager

For one year and four months Andre Brand lived
most continuously with the Bamale Project. Between most continuously with the Bamble Project. Between ovember 1974 and March 1976 the giant petrocheminal miples, nestling in the folds of what was on
nd in a Norwegian ford. occupied around ree-quarters of his working life. "T have lost count of enumber of times I went to Norway in connection ith this project, but it must bave been more than 29 3 Londor-based Brand. Alor of this etrait was devoted to the assembling of twn and is not a petrochemical man but a Relationshif anager in Chase Mannattan Bank's Nordic Area. ised in London. It was a measure of the complexity e whoie project that he and several other senior id to commit themselves to it for so long.
HREE COMPANIES

## PARTNERSHIP

Erand first became involved when the Banis was proached as a potential source of credit by Norsk Hydro hich had joined forces to build a huge new complex of ants in the community of Bamble. The others were
and Saga Petrokjemi, part of the Saga group formed by 96 leading Norwegian companies to parcicipate in the
development of North Sea petroleum resources; Bamble development of North Sea petroleum resources: Bamble
was to be a major step towards establishing a laige petrochemical industry oased on Norwegian sector feedstocks.
The approach to Chnse reflected the bank'sincreased involvement in the Norwegian market during the last million svadicated Eurocredit for Norsk Hydro in is 974. "After what we had already done in international petroleum financing. the three partners were prepared to Brand says.

## THE PROIECT

Bamble was designed to exploit br-products of the oil produced by the Ekofisk field in the Nortb Sea. Ekofisk is located in the Norwegian sector but it had
proved technically more convenient topipe the oil ashore at Teesside in England Father than in Norway. The Norwegian government agreed to this
arrangemert on the understanding that the natural ga arrangement on the understanding thats to a patrochemical complex built on a greea-field site in Norway. Bamble was chosen among othor reasons

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## Austrian bond circulation up

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## BIDS AND DEALS

## Plantation merger proposals defeated

## Richards rejects new terms













P-E INTERNTL.
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bom investment



## BP runs trains for propylene

## BUSINESS OPPORTUNITIES



WANTED-NEW PRODUCTS


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FOREIGN EXCHANGES

## Small gains following Carter's plan

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## \$\& firm

## GOLD MARKET







Foreign exchanges




euto-currency interest rates*
forward rates


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OVERSEAS SHARE INFORMATION NEW YORK

## Cocoa reaches new peaks

 as upsurge continues
U.S. maize area 'will be 69m. aeres

## to thie West

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Russia may sell barley


$32=2$

## Fresh fall in London




## Review tax say Malaysian mines


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# Stocks rundown worries Brazil 



## STOCK EXCHANGE REPORT

## Gilts up afresh but equity leaders run out of steam

Index 1.7 off at 363.6 , after $369.3-G o l d s$ quietly dull


## F.T.-ACTUARIES SHARE INDICES

| EQUTTY GROUPS $\ddagger$ | Monday, January 10, 1977 |  |  |  | Hughs and tura lutes |  |
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| GROUPS \& SUB-SECTIONS |  |  |  |  |  | Combinixun |




## FINANCIAL TIMES STOCK INDICES

## MONEY MARKET Signal on interest rates





AUTHORISEDUNIT,TRUSTS



## OFFSHORE AND OVERSEAS FUNDS


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## State to build $£ 10 \mathrm{~m}$. factory for Hoover

## BSC to cut output in bid to stem deficit

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## French embarrassed after <br> Paris arrest of Palestinian

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## Looking past the housing slump


#### Abstract

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\begin{aligned} & \text { The previoua issue (tha retire } \\ & \text { ment lspue) netted ciose to } \\ & \text { ciom in its firt month of sate } \end{aligned}
$$    estimates hover against 150,000 now possible to so Boming trough Brokers. Kessel. instance, have turned hullisb  $\qquad$ $\qquad$ 



Hattersley accuses bread drivers
This


[^0]:    Closing date for applications has nowv been extended to 3oth April 1977
    Employers in the private sector of industry and commerce throughout Great Britain, who are prepared to defer impending redundancies affecting ten or more full-time workers in an establishment, can qualify for a subsidy of $£ 20$ a wreek for each job maintained. This subsidy may be paid for a maximum of 12 months.

